

TOWN OF DAVIE TOWN COUNCIL AGENDA REPORT

TO: Mayor and Councilmembers

FROM/PHONE: Will Allen, Redevelopment Administrator/797-2093

SUBJECT: Resolution

TITLE OF AGENDA ITEM: A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, RATIFYING THE DAVIE COMMUNITY REDEVELOPMENT AGENCY'S APPROVAL OF COMMERCIAL LOAN SUBSIDY PROGRAM ASSISTANCE TO MIGLO INC. (DAVIE BATTERY & ALTERNATOR) FOR A REDEVELOPMENT PROJECT

REPORT IN BRIEF: This resolution ratifies the Davie Community Redevelopment Agency's approval of a commercial loan subsidy for the construction of a new building with Western Theme improvements for Davie Battery & Alternator (Miglo Inc.) at 6325 SW 37 Street. The CRA approved the loan subsidy for this particular building in November of 1999. The approval was given to allow an interest subsidy of for a loan of \$100,000.00. The amount of the subsidy totals \$14,416.98. The total of \$14,416.98 is based on an amoritization schedule in which the CRA pays in this case the difference from the payment for a loan of \$100,000.00 at 8.5% to an interest rate of 5.0% over a period of five years. This amount leveraged an investment of \$352,500 to construct this building. A certificate of occupancy was issued on September 7, 2001. The loan subsidy payment is made to the approved lender which in this case was Republic Security Bank which is now Wachovia Bank. Both banks are participants in the Davie Community Redevelopment Agency's commerical loan subsidy program. The loan subsidy program pays the interest down to a 5% rate over a period of five years. The CRA will pay the loan subsidy amount to Wachovia Bank from its Special Projects account.

PREVIOUS ACTIONS: The Davie CRA approved the loan subsidy to Bel-Tec on November 8, 1999. The CRA reaffirmed the loan subsidy for Davie Battery & Alternator (Miglo Inc.) at their July 9, 2001 meeting.

FISCAL IMPACT:

Has request been budgeted? yes

If yes, expected cost: \$14,416.98

Account Name: Special Projects 01-0405-515.05-02

RECOMMENDATION(S): Motion to approve the Resolution.

Attachment(s): A Copy Of The Approved Application For CRA Commercial Loan Subsidy Program
Minutes Of November 8, 1999 CRA Meeting Concerning Davie Battery Request For Loan Subsidy
Certificate Of Occupancy
Amortization Schedule
Resolution No. R-99-15 Which List The Participants In The Loan Subsidy Program

Resolution _____

A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, RATIFYING
THE DAVIE COMMUNITY REDEVELOPMENT AGENCY'S
APPROVAL OF COMMERCIAL LOAN SUBSIDY PROGRAM
ASSISTANCE TO MIGLO INC. (DAVIE BATTERY & ALTERNATOR)
FOR A REDEVELOPMENT PROJECT

WHEREAS, the Davie Community Redevelopment Agency (CRA) has been implementing its Commercial Loan Subsidy Program for the past five years; and

WHEREAS, the intent of the Program is to provide low interest financing for businesses wishing to improve through renovation, expansion or new construction in the redevelopment area; and

WHEREAS, the CRA has approved Program assistance for the new construction at 6325 SW 37 Street owned by Miglo Inc. (Davie Battery & Alternator; and

WHEREAS, in terms of actual program cost, the CRA approval of loan subsidy assistance will cost up to \$14,416.98 of Program funds to reduce debt service on the project; and

WHEREAS, this estimated construction project will provide over three hundred fifty thousand dollars of investment (\$350,000.00) in the redevelopment area; and

WHEREAS, this project will increase the taxable value of property in the redevelopment area which will be captured by the CRA tax increment financing method.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF DAVIE, FLORIDA.

SECTION 1. The Town Council of the Town of Davie ratifies the CRA's approval of Commercial Loan Subsidy Program assistance to Miglo Inc. (Davie Battery & Alternator) for its redevelopment project.

SECTION 2. This resolution shall take effect immediately upon its passage and adoption.

PASSED AND ADOPTED THIS _____ DAY OF _____, 2001.

MAYOR/COUNCILMEMBER

ATTEST:

TOWN CLERK

APPROVED THIS _____ DAY OF _____, 2001.

APPLICATION

TOWN OF DAVIE

CRA COMMERCIAL LOAN SUBSIDY PROGRAM

(please print or type)

Name: DAVIE BOTANY & ALTERNATIVE - MIGLO INC
Address: 4420 SW 64th Avenue
City/Zip: Davie, FL 33314
Day Phone #: (954) 581-5338

Location or Legal Description of the Property to be improved:

See Exhibit A attached for legal / SE corner of SW 37th Street & 63rd Avenue, Davie, FL

Type of Loan:

Exterior Improvements _____

Business _____

Building Expansion/New Construction XDo you own the property? Yes X No _____Name of the business: DAVIE BOTANY & ALTERNATIVE - MIGLO INC

Type of improvements or expenditures that you want to make with the proceeds of this loan:

Construction of new building with Western theme improvements.

Approximate amount of loan you are applying for: \$400,000.00 *Approved for \$100,000.00*
(If this is a request for more than one loan type, please separate amounts.)

By signing this application, I acknowledge that I have received and read a copy of the CRA guidelines on this program, I understand and agree to comply with them.

Ronald E. Shivers
Witness

Mick Blumenshief 10-29-99
Applicant (date)

This is to certify to the participating lender that this project meets the guidelines established by the CRA for work to be done within the CRA district and qualifies for further consideration to participate in the Town of Davie CRA Commercial Loan Subsidy Program.

[Signature] 11/8/99
CRA Chairman or designee (date)

This program approval is good for 90 days from the date of CRA Board approval.

Davie Community Redevelopment Agency

November 9, 1999

Mr. Mike Blankenship
Davie Battery & Alternator - Miglo, Inc.
4420 SW 64th Avenue
Davie, Florida 33314

Dear Mr. Blankenship:

Attached is a copy of your approved loan subsidy application from the Davie Community Redevelopment Agency. Please note that the program will apply towards loan subsidy interest assistance on a maximum of \$100,000 loan and is good for 90 days. Upon this 90 day period, the CRA will review that your project is moving forward. Please take this executed application to your participating bank and have them contact me at 797-1102.

If you have any questions please call my office.

Sincerely,



Glenn Irwin
Redevelopment Administrator

attachment



DAVIE COMMUNITY REDEVELOPMENT AGENCY
NOVEMBER 8, 1999
12:00 P.M.

1. ROLL CALL

The meeting was called to order at 12:00 p.m. by Chairman Neal Kalis. Those members present included Chairman Neal Kalis, Vice Chair Tom Gill, Cindy Osborne, Lowell Goode, Mickey Maros, and Joan Kovac. Member absent was Robert Boegli. Also present were Glenn Irwin, Redevelopment Administrator, Will Allen, Programs Administrator, Susan Delegal, CRA Legal Counsel, and Claudette Frost recorded the meeting.

2. APPROVAL OF MINUTES - OCTOBER 4, 1999

Mr. Gill made a motion, seconded by Ms. Osborne, to approve the minutes of October 4, 1999. In a voice vote, all voted in favor.

3. ACTION ITEMS

3.1 Downtown signage/Bergeron Rodeo Grounds

Mr. Irwin requested this item be postponed until Tom Hall, Consultant, was present.

Mr. Gill made a motion, seconded by Mr. Goode, to postpone hearing this item until later in the meeting. In a voice vote, all voted in favor.

3.2 Davie Junction site plan

Sam Engel was present on behalf of Davie Junction. He requested postponing this item until later in the meeting.

Mr. Gill made a motion, seconded by Mr. Goode, to postpone hearing this item until later in the meeting. In a voice vote, all voted in favor.

3.3 Davie Battery request for loan subsidy funds/site plan amendment

Mr. Irwin indicate original site plan was approved by Council within the last year. He explained the Applicant was concerned with regard to the cost of the western theme treatments. Due to the cost, he would like to make revisions to the site plan and request subsidy assistance from the CRA.

Ken Kovacs, architect, presented an overview of the site plan and the proposed revisions including the elimination of the walkway parallel to the street and changes to the proposed covered walkway. Additionally, due to the cost of the western theme improvements, he is proposing to reduce the brick facade on the street elevation and the covered walkway. In review of the surrounding areas, it appears that the buildings have the brick facade and not the covered walkways. He noted the buildings to the north of this property do not have the western theme. It was his intent to maintain as much of the western theme as possible and to provide a transition to the surrounding residential area. The original plan calls for approximately \$74,000 in western theme improvements. The proposed changes would result in approximately \$24,000 in western theme improvements. Mr. Kovacs noted the Owner's financial concerns.

Chairman Kalis questioned the square footage cost of the project.

Mr. Kovacs was not able to provide that information. He explained he had reviewed the materials that were purchased for the western theme improvements.

Mike Blankenship replied the total building cost including the land was \$470,000.00.

Chairman Kalis questioned whether the building height was changed.

Mr. Kovacs responded the height did not change; however, the sign was straightened. The building material is stucco. He discussed several proposals to the elevations and color possibilities.

Chairman Kalis expressed his belief the proposed changes take too much away from the western theme district. He suggested removing the brick over the garage portion, retaining the brick and original elements for the office portion of the building.

Mr. Kovacs explained the Owner felt due to the visibility from Davie Road this would be the primary elevation, therefore, the proposed improvements were made. He felt it was important to create a transition to the other Districts.

Discussion ensued with regard to the signage. Mr. Kovacs advised the original design had wood letters applied to the brick veneer. The border around the sign will remain brick; however, the lettering on the sign will change.

Discussion continued with regard to the building cost. Chairman Kalis commented based on the information provided, the building costs were approximately \$50 per square foot.

Mr. Kovacs responded the bank placed the appraised value under the construction cost.

Mr. Blankenship presented an overview of the bank requirements. He noted the original loan amount was \$563,000 with the appraised value being \$470,000. The bank has increased their down payment requirements from 20 to 25%.

Mr. Gill questioned whether the revised plan meets current code requirements.

Mr. Irwin responded this is more of a policy issue. It was his belief the revised site plan meets the minimum code requirements on portions of the building. He felt the primary issue is the south side of the property which was lacking in western theme treatment.

Mr. Blankenship noted the Western Theme District boundaries are located in the middle of the property.

Ms. Kovac commented she was in favor of the rounded facade treatments. She suggested eliminating the brick and placing it on the facade at the top of the building. She felt it would provide a more distinctive look.

Discussion ensued with regard to the facade treatments. Mr. Kovacs noted on his budgetary items he did not include monies for any facade. He estimated it would be less than \$5,000 to complete a formed arch.

Chairman Kalis questioned if the brick and parapet were added, and the Agency compromised on the other items, then there would be an approximate savings of \$30,000 based on the figures submitted.

Mr. Kovacs concurred.

Mr. Maros felt the property needs to retain the Western Theme District. He felt the Agency should look at the covered walkway and noted he is willing to sacrifice the decorative treatments.

Mr. Goode commented that the cost of the improvements is less than 10% of the building costs. He felt over the term of the building, the building costs were insignificant. He noted in the past, property owners have been encouraged to install the signs and parapets. He suggested placing the brick improvements on the sides that face the road. He concurred with Mr. Maros in that he felt the rear of the property is not as important as the front of the property.

Mr. Kovacs questioned whether any of the street closures would affect the property.

Mr. Irwin commented if the road south of the Lefmark facility were closed, it would increase the traffic on 63 Avenue, making the south side of the building more noticed.

Discussion ensued with regard to whether or not the building meets the current code requirements. Mr. Gill was unsure of whether the application could be denied if it meets current code requirements.

Mr. Irwin did not believe that the covered walkway is required to be 100% of the frontage of the building.

Ms. Osborne commented the entrance of the building is on the side and the front of the building is simulated. She expressed concern with regard to the covered walkways and whether the Agency can impose such a significant increase in the cost of the building. She felt the requirements imposed would affect his ability to obtain a small business loan.

Mr. Irwin noted several options that the Agency could offer.

Mr. Blankenship explained he cannot put any additional monies into the property.

Discussion ensued with regard to the mortgage amount. Mr. Goode felt the additional monies that are required to complete the western theme improvements would not increase the mortgage amount significantly.

After discussion, it was determined that the subsidy approval could be conditioned upon the site plan approval.

Mr. Goode reiterated his belief that the Western Theme District needs to be continued.

Ms. Kovacs clarified her earlier suggestion to remove the brick; however, both sides should be parapets.

Mr. Kovac explained the windows in the front would be real windows reinforced with masonry.

Mr. Maros made a motion, seconded by Mr. Goode, to approve the west side as proposed, providing relief on the east and north sides, and making revisions to the south side to coincide with the western theme. In a voice vote, the motion was DENIED.

Ms. Kovac made a motion, seconded by Ms. Osborne, to remove the brick on the south side,

retain the smaller overhang; however, to utilize the parapet as shown on the original site plan. In a voice vote, the vote was unanimous.

Chairman Kalis clarified the motion as to require brick on the west side only as shown.

Ms. Kovac made a motion, seconded by Ms. Osborne, to approve the loan subsidy subject to the changes recommended with a limitation of up to \$100,000. In a voice vote, the vote was unanimous.

Mr. Kovacs suggested that a transition area for the Western Theme District be incorporated.

Continuation of Item 3.2 (Davie Junction site plan)

On behalf of William Flippo, Owner, Mr. Engel requested to build an addition on the west side of the Davie Junction property. He noted there would be a loss of ten parking spaces on the west side. The dance floor would be increased and an additional dining area would be provided. He advised of the possibility of a coffee shop opening on the street side of the property. The shop would be accessible from the inside and outside and would face Orange Drive. The parking would remain at 22 cars on site, with the remainder of the parking off site.

It was noted the existing seating capacity is 278. The present building is 6,524 square feet with the new addition to be 5,096 square feet.

Mr. Engel presented an overview of the parking requirement. He explained some of the office space would be lost.

Chairman Kalis felt this issue is premature until the parking issue was resolved. It was his belief a variance from Council is required. He commented the Agency might be in favor of the concept; however, the parking issue must be resolved first. He expressed concern with regard to the mural on the building and that it should be duplicated on the new building. He felt to enlarge the establishment would be consistent with the concept for the Town. He expressed his pleasure that the facility is doing well.

Mr. Engel questioned whether the CRA would be acquiring a parcel of land for additional parking.

Chairman Kalis advised three lots have been purchased and one additional lot is in the process of being acquired. These lots will have the potential use of parking. An engineering plan is being discussed to see what funds would be required for construction. He noted there has been discussion with Mr. Truex regarding the parking facility.

It was noted the parking lot would hold about 60 spaces if constructed on all 4 lots.

Mr. Goode expressed his pleasure in that Mr. Truex could use the parking lot during the day and Davie Junction could use it at night.

Discussion ensued with regard to the possibility of an agreement to utilize the parking lot to help alleviate the parking problem. Mr. Irwin commented the 60 spaces might not resolve the entire problem.

Discussion continued with regard to the streetscape. Chairman Kalis expressed his desire for the streetscape improvements to continue on Orange Drive. He suggested Mr. Flippo consider incorporating that segment into the streetscape plan.



Building Division 797-1111
Office Hours: 7:30 am to 4:00 pm
Inspection Request Line 797-1128/1129
Inspection Request Hours: 7:30 am to 3:30 pm

Zoning Division 797-1103
Engineering 797-1113

TOWN OF DAVIE 6501 SW 45th Street, Davie, Florida 33314-3390

CERTIFICATE OF OCCUPANCY

CD NBR 00 00001529

DATE September 7, 2001

LEGAL:

PLAYLAND VILLAGE RECORDED IN PLAT BOOK 52, PAGE 38 OF THE
PUBLIC RECORDS OF BROWARD COUNTY, FL.
DAVIE BATTERY + ALTERNATOR

BLDG PERMIT NBR 00 00001529 DATE OF ISSUE: 7/25/00 ZONING: NA

SUBDIVISION . . . : EVERGLADE LAND SALES

THIS IS TO CERTIFY THAT THE STR: COMMERCIAL (NEW) BUILDING

Square Footage . . : 5730 Group Occupancy . : F1

Type Construction . : 3 Nbr of Units . . : 1

ADDRESS : 6325 SW 37 ST

OWNED BY : MIGIO INC

BUILDER : L.W.H. CONSTRUCTION, INC.

was inspected by the TOWN OF DAVIE, FLORIDA and is approved for all
utility services and the occupancy stated.

Final Inspections:

BUILDING	9/07/01	FIRE DEPT	4/19/01
PLUMBING	2/01/01	ENGINEERING/UTILITIES	9/07/01
MECHANICAL	4/11/01	PLANNING AND ZONING	5/25/01
ELECTRIC	5/10/01		

BUILDING OFFICIAL

Principal Amount	\$100,000.00	Name:					
Interest Rate	8.50%	Loan Projection					
Number of Payments	190	Monthly Payments					
Payment Amount	\$884.74						
Payment Number	Payment Amount	Principal	Interest at 8.5%	Remaining Principal	Interest at 5%	Difference in Interest	Present Value Calculated Monthly @ 4% interest
1	884.74	276.41	708.33	99,723.59	418.67	\$289.67	\$289.67
2	884.74	276.36	705.38	99,447.23	415.51	\$289.86	\$288.95
3	884.74	280.34	704.40	99,166.89	414.38	\$290.05	\$287.20
4	884.74	282.32	702.42	98,882.57	413.19	\$290.23	\$285.44
5	884.74	284.32	700.42	98,598.25	412.01	\$290.41	\$283.70
6	884.74	286.34	698.40	98,311.91	410.83	\$290.59	\$281.95
7	884.74	288.38	696.36	98,023.53	409.63	\$290.74	\$280.21
8	884.74	290.41	694.33	97,733.12	408.43	\$290.90	\$278.47
9	884.74	292.46	692.28	97,440.66	407.23	\$291.05	\$276.73
10	884.74	294.54	690.20	97,146.12	406.00	\$291.20	\$274.99
11	884.74	296.62	688.12	96,849.50	404.76	\$291.34	\$273.26
12	884.74	298.72	686.02	96,550.78	403.54	\$291.48	\$271.53
13	884.74	300.84	683.90	96,249.94	402.32	\$291.61	\$269.80
14	884.74	302.97	681.77	95,946.97	401.04	\$291.73	\$268.07
15	884.74	305.12	679.62	95,641.85	399.78	\$291.85	\$266.35
16	884.74	307.28	677.46	95,334.57	398.51	\$291.96	\$264.63
17	884.74	309.45	675.29	95,025.12	397.23	\$292.06	\$262.91
18	884.74	311.65	673.09	94,713.47	395.94	\$292.16	\$261.20
19	884.74	313.85	670.88	94,399.62	394.64	\$292.25	\$259.49
20	884.74	316.08	668.66	94,083.54	393.33	\$292.33	\$257.78
21	884.74	318.31	666.43	93,765.23	392.01	\$292.41	\$256.07
22	884.74	320.57	664.17	93,444.66	390.69	\$292.48	\$254.36
23	884.74	322.84	661.90	93,121.82	389.35	\$292.55	\$252.65
24	884.74	325.13	659.61	92,796.69	388.01	\$292.61	\$250.95
25	884.74	327.43	657.31	92,469.26	386.65	\$292.66	\$249.25
26	884.74	329.75	654.99	92,139.51	385.29	\$292.70	\$247.56
27	884.74	332.09	652.65	91,807.42	383.91	\$292.74	\$245.87
28	884.74	334.44	650.30	91,473.02	382.52	\$292.77	\$244.18
29	884.74	336.81	647.93	91,136.21	381.14	\$292.80	\$242.49
30	884.74	339.19	645.55	90,797.02	379.73	\$292.81	\$240.80
31	884.74	341.59	643.15	90,455.43	378.32	\$292.82	\$239.11
32	884.74	344.01	640.73	90,111.41	376.90	\$292.83	\$237.43
33	884.74	346.45	638.29	89,764.96	375.46	\$292.82	\$235.75
34	884.74	348.90	635.84	89,416.06	374.02	\$292.81	\$234.07
35	884.74	351.36	633.38	89,064.70	372.57	\$292.80	\$232.39
36	884.74	353.87	630.87	88,710.82	371.10	\$292.77	\$230.72
37	884.74	356.37	628.37	88,354.45	369.63	\$292.74	\$229.05
38	884.74	358.90	625.84	87,995.55	368.14	\$292.70	\$227.38
39	884.74	361.44	623.30	87,634.11	366.63	\$292.66	\$225.71
40	884.74	364.00	620.74	87,270.11	365.14	\$292.60	\$224.04
41	884.74	366.58	618.16	86,903.54	363.63	\$292.54	\$222.38
42	884.74	369.17	615.57	86,534.36	362.10	\$292.47	\$220.71
43	884.74	371.79	612.95	86,162.57	360.56	\$292.39	\$219.05
44	884.74	374.42	610.32	85,788.15	359.01	\$292.31	\$217.40
45	884.74	377.07	607.67	85,411.08	357.45	\$292.22	\$215.74
46	884.74	379.74	605.00	85,031.33	355.88	\$292.12	\$214.08
47	884.74	382.43	602.31	84,648.90	354.30	\$292.01	\$212.43
48	884.74	385.14	599.60	84,263.76	352.70	\$291.89	\$210.78
49	884.74	387.87	596.87	83,875.88	351.10	\$291.77	\$209.13
50	884.74	390.62	594.12	83,485.26	349.48	\$291.64	\$207.48
51	884.74	393.39	591.35	83,091.88	347.86	\$291.50	\$205.84
52	884.74	396.17	588.57	82,695.71	346.22	\$291.35	\$204.19
53	884.74	398.98	585.76	82,296.73	344.57	\$291.20	\$202.55
54	884.74	401.80	582.94	81,894.92	342.90	\$291.03	\$200.91
55	884.74	404.65	580.09	81,490.27	341.23	\$290.85	\$199.27
56	884.74	407.52	577.22	81,082.75	339.54	\$290.66	\$197.64
57	884.74	410.40	574.34	80,672.35	337.84	\$290.45	\$196.00
58	884.74	413.31	571.43	80,259.04	336.13	\$290.23	\$194.37
59	884.74	416.24	568.50	79,842.80	334.41	\$290.00	\$192.73
60	884.74	419.19	565.55	79,423.61	332.68	\$289.77	\$191.11
61	884.74	422.16	562.58	79,001.46			
62	884.74	425.15	559.59	78,576.31			
63	884.74	428.16	556.58	78,148.15			
64	884.74	431.19	553.55	77,716.96			
65	884.74	434.24	550.50	77,282.72			
66	884.74	437.32	547.42	76,845.40			
67	884.74	440.42	544.32	76,404.98			
68	884.74	443.54	541.20	75,961.44			
69	884.74	446.68	538.06	75,514.76			
70	884.74	449.84	534.90	75,064.92			
71	884.74	453.03	531.71	74,611.89			
72	884.74	456.24	528.50	74,155.65			
				Total		\$15,858.24	\$14,416.98
				(w/o PV)			Present Value @ 4%

73	984.74	455.47	525.27	73,696.18
74	984.74	462.73	522.01	73,233.45
75	984.74	468.00	518.74	72,767.45
76	984.74	469.40	515.44	72,298.15
77	984.74	472.63	512.11	71,825.52
78	984.74	475.98	508.76	71,349.54
79	984.74	479.35	505.39	70,870.19
80	984.74	482.74	502.00	70,387.45
81	984.74	486.16	498.58	69,901.29
82	984.74	489.61	495.13	69,411.68
83	984.74	493.07	491.67	68,918.61
84	984.74	496.57	488.17	68,422.04
85	984.74	500.08	484.66	67,921.88
86	984.74	503.63	481.11	67,418.33
87	984.74	507.19	477.55	66,911.14
88	984.74	510.79	473.95	66,400.35
89	984.74	514.40	470.34	65,885.95
90	984.74	518.05	466.69	65,367.90
91	984.74	521.72	463.02	64,846.18
92	984.74	525.41	459.33	64,320.77
93	984.74	529.13	455.61	63,791.64
94	984.74	532.88	451.86	63,258.78
95	984.74	536.66	448.08	62,722.10
96	984.74	540.46	444.28	62,181.64
97	984.74	544.29	440.45	61,637.35
98	984.74	548.14	436.60	61,089.21
99	984.74	552.02	432.72	60,537.18
100	984.74	555.93	428.81	59,981.25
101	984.74	559.87	424.87	59,421.38
102	984.74	563.84	420.90	58,857.54
103	984.74	567.83	416.91	58,289.71
104	984.74	571.85	412.89	57,717.85
105	984.74	575.91	408.83	57,141.95
106	984.74	579.98	404.76	56,561.98
107	984.74	584.09	400.65	55,977.87
108	984.74	588.23	396.51	55,388.64
109	984.74	592.40	392.34	54,797.24
110	984.74	596.59	388.15	54,200.68
111	984.74	600.82	383.92	53,598.83
112	984.74	605.07	379.67	52,994.76
113	984.74	609.36	375.38	52,388.39
114	984.74	613.68	371.06	51,777.72
115	984.74	618.02	366.72	51,163.82
116	984.74	622.40	362.34	50,535.29
117	984.74	626.81	357.93	49,904.48
118	984.74	631.25	353.49	49,273.23
119	984.74	635.72	349.02	48,637.51
120	984.74	640.22	344.52	47,997.28
121	984.74	644.76	339.98	47,352.53
122	984.74	649.33	335.41	46,703.20
123	984.74	653.93	330.81	46,049.28
124	984.74	658.56	326.18	45,390.72
125	984.74	663.22	321.52	44,727.50
126	984.74	667.92	316.82	44,059.58
127	984.74	672.65	312.09	43,386.92
128	984.74	677.42	307.32	42,709.51
129	984.74	682.21	302.53	42,027.29
130	984.74	687.05	297.69	41,340.26
131	984.74	691.91	292.83	40,648.33
132	984.74	696.81	287.93	39,951.52
133	984.74	701.75	282.99	39,249.77
134	984.74	706.72	278.02	38,543.05
135	984.74	711.73	273.01	37,831.32
136	984.74	716.77	267.97	37,114.55
137	984.74	721.85	262.89	36,392.71
138	984.74	726.96	257.78	35,665.75
139	984.74	732.11	252.63	34,933.64
140	984.74	737.29	247.45	34,196.35
141	984.74	742.52	242.22	33,453.83
142	984.74	747.78	236.96	32,706.08
143	984.74	753.07	231.67	31,953.09
144	984.74	758.41	226.35	31,194.86
145	984.74	763.78	220.99	30,430.80
146	984.74	769.19	215.58	29,661.61
147	984.74	774.64	210.10	28,886.98
148	984.74	780.12	204.62	28,106.85
149	984.74	785.63	199.09	27,321.20
150	984.74	791.21	193.53	26,529.99
151	984.74	796.82	187.92	25,733.17
152	984.74	802.48	182.28	24,930.71

153	984.74	808.15	178.59	24,122.56		
154	984.74	813.87	170.87	23,308.69		
155	984.74	819.64	165.10	22,489.05		
156	984.74	825.44	159.30	21,663.61		
157	984.74	831.29	153.45	20,832.32		
158	984.74	837.18	147.56	19,995.14		
159	984.74	843.11	141.63	19,152.03		
160	984.74	849.08	135.66	18,302.95		
161	984.74	855.09	129.65	17,447.86		
162	984.74	861.15	123.59	16,586.71		
163	984.74	867.25	117.49	15,719.46		
164	984.74	873.39	111.35	14,846.06		
165	984.74	879.58	105.18	13,966.48		
166	984.74	885.81	98.89	13,080.67		
167	984.74	892.09	92.65	12,188.59		
168	984.74	898.40	86.34	11,290.18		
169	984.74	904.72	79.97	10,385.41		
170	984.74	911.19	73.56	9,474.24		
171	984.74	917.63	67.11	8,556.61		
172	984.74	924.13	60.61	7,632.48		
173	984.74	930.69	54.06	6,701.80		
174	984.74	937.27	47.47	5,764.53		
175	984.74	943.91	40.83	4,820.62		
176	984.74	950.59	34.15	3,870.03		
177	984.74	957.33	27.41	2,912.70		
178	984.74	964.11	20.63	1,948.59		
179	984.74	970.94	13.80	977.68		
180	984.74	977.65	7.00	0.00		

RESOLUTION R-99-15

A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, RATIFYING THE LENDERS WHO ARE PARTICIPANTS IN THE DAVIE COMMUNITY REDEVELOPMENT AGENCY'S COMMERCIAL LOAN SUBSIDY PROGRAM

WHEREAS, the Davie Community Redevelopment Agency (CRA) has been implementing the Commercial Loan Subsidy Program to assist existing and new businesses in the redevelopment area; and

WHEREAS, the program requires the participation of lenders to provide financing of loans to businesses desiring to improve properties in the redevelopment area; and


WHEREAS, since the inception of the Program, several lenders have revised their names and another has been added to the program list.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF DAVIE, FLORIDA.

SECTION 1. The Town Council of the Town of Davie ratifies NationsBank, Republic Securities Bank, Regent Bank, First Union, Wachovia Bank, and the Guardianship of Lee N. Crompton as participants in the CRA's Commercial Loan Subsidy Program.

SECTION 2. This resolution shall take effect immediately upon its passage and adoption.

PASSED AND ADOPTED THIS 6th DAY OF January, 1999.



MAYOR/COUNCILMEMBER

ATTEST:


TOWN CLERK

APPROVED THIS 6th DAY OF January, 1999.